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Dr Matthias Horbach
Skadden, Arps, Slate, Meagher & Flom LLP
An der Welle / Reuterweg 18
60322 Frankfurt am Main
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5 April 2007

Dear Dr Horbach

Thank you for your letter of 4 April 2007 to Howard Trust which I am responding to in Mr Trust's absence (of which Mr Connolly of BlackRock was aware). It does not seem to us that your letter supports any allegation of wrongdoing. If you have evidence legitimately obtained that demonstrates otherwise please let me know straight away. Following review of any such evidence we would consider whether a meeting would be appropriate.

Yours sincerely



Nicholas Evans
General Counsel, Corporate